Fiscal Deficit

2660. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that fiscal deficit has reached alarming proportions and expectations are that it would balloon to nearly Rs. 90,000 crore by March 31, 2000;

(b) whether it is also a fact that Government's budget deficit during April-December, 1999-2000 rose by 25 per cent i.e. Rs. 67,000 crore, as compared to previous years; and

(c) if so, what concrete steps Government propose to take to reduce huge deficit gap as well as to keep its increasing expenditure under tight control?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) to (c) The fiscal deficit during April-December 1999-2000 was Rs. 67,082 crore (Provisional) showing an increase of 20.7 per cent over the corresponding period during the previous year on comparable basis. The fiscal deficit for 1999-2000 as per Revised estimates is Rs. 1,08,898 crore. To curb built-in expenditure growth, the Budget 2000-2001 has taken a number of new initiatives. Besides, for medium term management of the fiscal deficit a committee has been set up to examine and make suitable recommendations for a strong institutional mechanism embodied in a Fiscal Responsibility Act. For expenditure management and restructuring an Expenditure Reforms Commission has been set up.

Collection of Direct and Indirect Taxes

2661. SHRI S. AGNIRAJ: Will the Minister of FINANCE be pleased to state:

(a) what is the total collection of both direct and indirect taxes as on 31st January, 2000;

(b) what is the total tartget for this financial year;

(c) what is the likely shortfall/surplus for the year; and

(d) what steps are being taken to improve the collection of taxes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR) : (a) The total collection of direct and indirect taxes during April, 1999 to January, 2000 is Rs. 36947 crore and Rs. 88332 crore, respectively.

(b) The revised target for direct and indirect taxes during the financial year 1999-2000 is Rs. 58074 crore and Rs. 111311 crore, respectively.